REMARKS

Applicant respectfully requests favorable reconsideration of the above-captioned application.

By this amendment, claims 1-19 and 21-37 have been cancelled. Thus, only claims 20 and 38 remain pending. In addition, new claims 39-46 have been added. Therefore, claims 20 and 38-46 are now presented for consideration. Of these, claims 20, 38, 39 and 43 are the independent claims.

In the Office Action, prior claims 1-9, 18-30 and 38 were rejected as being anticipated by U.S. Patent No. 6,012,046 to Lupien. et al. ("Lupien"). Applicants respectfully submit that pending independent claims 20, 38, 39 and 43, together with the remaining claims respectively dependent thereon, are patentably distinct from the cited prior art for the following reasons.

Applicants will first address independent claims 20 and 38. It is respectfully noted that independent claim 20 is *identical* to prior claim 20, except that it has been written in independent form.. That is, independent claim 20 now expressly recites, *in identical language*, the limitations previously recited in prior independent claim 18 and dependent claim 19, from which claim 20 previously depended. Therefore, should the Examiner agree that claim 20 is **not** anticipated by Lupien, as Applicants argue below, then the next Office Action (if any) may not be made Final.

Similarly, it is respectfully noted that independent claim 38 is *identical* to prior claim 38, except that it has been written in independent form.. That is, independent claim 38 now expressly recites, *in identical language*, the limitations previously recited in prior independent claim 25 and dependent claim 26, from which claim 38 previously depended. Therefore, should the Examiner agree that claim 38 is **not** anticipated by Lupien, as Applicants argue below, then the next Office Action (if any) may not be made Final.

The present invention as defined in independent claim 20 is directed to a computer-implemented method of processing order data associated with an issue of a debt instrument. Applicants believe that the Examiner is familiar with the basic aspects of this invention, and therefore will address only one specific limitation found in previous claim 20. Specifically , claim 20 recites that the method "prevent[s] access by managing entities to managing entity order books associated with other ones of the managing entities."

As described in the present specification at page 1, lines 14-17 and page 7, lines 13-15, the "managing entities" correspond to investment banks, brokerage agencies, underwriters and the like. As stated at page 5, lines 3-8:

> "The system receives offers for purchase of the debt instrument from the primary market investors and can generate an issuer order book by aggregating the offers. The issuer order book can be displayed to the issuer, while restricting presentation to the managing entities and investors. This may be done to prevent access by managing entities to the customer (i.e., investor) data, orders, and proprietary information stored on behalf of other managing entities."

Thus, Applicants' invention recognizes that when multiple managing entities are employed, there is a significant interest in ensuring that each managing entity is prevented from access to information (both personal and proprietary) that it has no good reason to see.

As Applicants understand the Office Action, claim 20 was rejected as anticipated by the portions of Lupien at col. 3, line 65 to col. 4, line 48; col. 5, lines 8-35; col. 6, lines 1-8 and col. 11, line 20 to col. 12, line 22 (*See* the Office Action at page 10, line 21 to page 11, line 5 – these are also the only portions of Lupien cited anywhere in the Office Action). Applicants have carefully reviewed these portions of Lupien, and have found no teaching or suggestion of either the privacy interest mentioned just above, nor of any specific means or steps to protect this privacy interest in the context of the other limitations of the claimed method.

If the Examiner believes that Lupien discloses the cited limitation of claim 20 in the context of the other limitations of the claim, she is respectfully requested to state where, in Lupien, such a disclosure may be found. Applicants respectfully assert that they have not found any such assertion in Lupien, and particularly not in the portions cited in the Office Action.

The present invention as defined in independent claim 38 (*identical* to claim 38 in its previously dependent form) is directed to a system that corresponds to the method of claim 20. In particular, claim 38 includes the recitation that the system "prevent[s] access by managing entities to managing entity order books associated with other ones of the managing entities." Therefore, claim 38 is submitted to be patentably distinct from Lupien for the same reason as claim 20.

The present invention as defined in new independent claim 39 is, like independent claim 20, directed to a computer-implemented method of processing order data associated with an issue of a debt instrument. In addition to limitations similar to those in claim 20, claim 39 recites, in relevant part, the following final steps (emphasis added):

> ranking order components associated with the plurality of orders,
>
> for each order component at a spread less than the clearing spread, allocating the debt instrument at a demand size specified by the respective order component, and
>
> for each order component at a spread greater than the clearing spread, allocating the debt instrument *in time stamp order* based on a time-stamp associated with the respective order component.

The final step in claim 39 is identical to the final step in prior claim 2, except for the emphasized recitation. Prior claim 2 was rejected in the Office Action over the same portions of Lupien cited above (*See* the Office Action, page 4, lines 2-8). Applicants have reviewed these portions, and the only reference to time information found therein is at col. 12, lines 17-22, as

follows:

> "The kind and quantity of information relating to the spread region, the level of detail, and the timing of the output (e.g., immediately or on a delayed basis) will vary between markets, and could depend upon, for example, the requirements of the market and the expectations of the traders."

Applicants respectfully submit that this portion of Lupien fails to teach or suggest the specific limitation of claim 39 set forth above. In particular, this portion of Lupien fails to teach or suggest anything about processing orders in any way *in time stamp order*, as recited in claim 39.

New independent claim 43 is a system claim corresponding to method claim 39, and includes the same limitation of processing orders *in time stamp order*. Therefore, claims 39 and 43 are believed to be patentably distinct from Lupien.

Applicants have reviewed the other prior art of record and have found nothing therein that would remedy the above-noted deficiencies of Lupien. as a reference against the present claims.

In view of the above remarks, Applicants respectfully submit that claims 20 and 38-46 are patentably distinct from the prior art of record. The Examiner is respectfully requested to pass this case to issue.

If any fee is due for this filing, please charge the LARGE ENTITY fee therefor to Deposit Account No. 16-2500 of the undersigned.

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                                        Respectfully submitted
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